

Highlights

U.S. crude oil refinery inputs averaged nearly 14.6 million barrels per day during the week ending March 19, up 109,000 barrels per day from the previous week's average. The region with the largest increase compared to the previous week is the Gulf Coast (PADD III).

U.S. crude oil imports averaged 10.1 million barrels per day last week, up 610,000 barrels per day from the previous week. Crude oil imports into the Gulf Coast (PADD III) increased by nearly 1.2 million barrels per day, and at nearly 6.9 million barrels per day, was the highest weekly average ever. Over the last four weeks, crude oil imports have averaged 9.8 million barrels per day. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that crude oil imports from Nigeria were extremely high last week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 756,000 barrels per day last week, while distillate fuel imports averaged 385,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) grew by 7.5 million barrels last week. At 288.6 million barrels, U.S. crude oil inventories are currently 18.9 million barrels less than the 5-year average for this time of year. Motor gasoline inventories decreased by 0.1 million barrels last week, and are 8.5 million barrels below the 5-year average. Distillate fuel inventories fell by 1.4 million barrels, with a drop in high-sulfur (heating oil) more than compensating for a small increase in low-sulfur (diesel fuel) inventories. At 110.4 million barrels, distillate fuel inventories are 2.6 million barrels below the

5-year average for this time of year. Total commercial petroleum inventories are 42.1 million barrels less than the 5-year average.

Total product supplied over the last four-week period has averaged nearly 19.6 million barrels per day, or 1.9 percent less than averaged over the same period last year. Motor gasoline demand over the last four weeks has averaged 8.95 million barrels per day, or 4.4 percent above the same period last year. Distillate fuel demand is down 5.5 percent, while kerosene-type jet fuel demand is up 1.7 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on March 19, 2004 was \$31.46, \$0.31 more than last week and \$4.28 above a year ago. WTI was \$38.09 per barrel on March 19, 2004, \$1.88 over last week and \$10.91 higher than last year. The spot price for conventional gasoline in the New York Harbor was 112.90 cents per gallon, 5.85 cents higher than last week and 32.80 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 98.70 cents per gallon, up 7.82 cents from last week and 17.45 cents above last year.

The national average retail regular gasoline price increased to 174.3 cents per gallon on March 22, 2004, 1.9 cents per gallon more than last week and 5.3 cents per gallon over a year ago. The national average retail diesel fuel price rose to 164.1 cents per gallon, 2.4 cents per gallon above last week but 2.1 cents per gallon less than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	03/19/04	03/12/04	03/19/03
Crude Oil Input to Refineries	14,608	14,578	14,734
Refinery Capacity Utilization (Percent)	88.3	88.1	89.4
Motor Gasoline Production	8,428	8,381	7,958
Distillate Fuel Oil Production	3,509	3,478	3,640

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	03/19/04	03/12/04	03/19/03
Crude Oil (Excluding SPR)	288.6	281.1	276.3
Motor Gasoline	199.5	199.6	201.3
Distillate Fuel Oil ¹	110.4	111.8	97.9
All Other Oils	314.5	314.8	292.4
Crude Oil in SPR ²	649.6	648.2	599.2
Total	1562.7	1555.5	1467.1

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	03/19/04	03/12/04	03/19/03
Crude Oil	9,798	9,523	8,778
Petroleum Products	1,958	2,209	1,631
Total	11,756	11,731	10,409

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	03/19/04	03/12/04	03/19/03
Motor Gasoline	8,950	8,945	8,569
Distillate Fuel Oil	3,899	3,947	4,128
All Other Products	6,711	7,011	7,240
Total	19,560	19,902	19,937

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	03/19/04	03/12/04	03/21/03
World Crude Oil (Dollars per Barrel)	31.46	31.15	27.18
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	38.09	36.21	27.18
Conv. Regular Gasoline - NYH	112.90	107.05	80.10
RFG Regular - NYH	112.65	107.05	82.75
No. 2 Heating Oil - NYH	93.65	87.50	78.75
No. 2 Low-sulfur Diesel Fuel - NYH	98.70	90.88	81.25
Kerosene-Type Jet - NYH	99.45	92.75	79.75
Residual Fuel - NYH	59.24	58.29	55.67
Propane - Mont Belvieu	59.50	58.25	55.25

	Week Ending		
	03/22/04	03/15/04	03/24/03
Retail Prices			
Motor Gasoline - Regular	174.3	172.4	169.0
Motor Gasoline - Midgrade	184.3	182.6	179.1
Motor Gasoline - Premium	193.0	191.2	187.4
On-Highway Diesel Fuel	164.1	161.7	166.2

See Tables 13, 14, 15 and 17.